

AUTOMATED BIDDING AGENT FOR ELECTRONIC AUCTIONS

Abstract of the Disclosure

Automatic electronic bidding for goods or services. In one embodiment, the history of bids or asks is examined to determine which have resulted in trades within a prescribed span of time. This information plus, possibly, some additional auxiliary information is used to estimate, for one or more candidate prices within a prescribed range, the likelihood for a bid or ask at that price to result in a trade; an optimal price is selected using this set of bid/ask prices and trade probabilities plus additional information about privately held information about reservation prices, etc. to compute an optimal bid/ask price or modify an existing bid/ask; and the auctioneer is sent a message conveying the chosen new or modified optimal bid/ask price.